

# **EXHIBIT 4**

VOYAGE CHARTER PARTY LAYTIME INTERPRETATION RULES 1993

issued jointly by BIMCO, CMI, FONASBA and INTERCARGO.

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Code Name: VOYLAYRULES 93

PREAMBLE

The interpretations of words and phrases used in a charter party, as set out below, and the

corresponding initials if customarily used, shall apply when expressly incorporated in the charter party, wholly or partly, save only to the extent that they are inconsistent with any express provision of it.

When the word "charter party" is used, it shall be understood to extend to any form of contract of carriage or affreightment including contracts evidenced by bills of lading.

LIST OF RULES

1. "PORT"
2. "BERTH"
3. "REACHABLE ON HER ARRIVAL" or "ALWAYS ACCESSIBLE"
4. "LAYTIME"
5. "PER HATCH PER DAY"
6. "PER WORKING HATCH PER DAY" (WHD) or "PER WORKABLE HATCH PER DAY (WHD)
7. "DAY"
8. "CLEAR DAYS"
9. "HOLIDAY"
10. "WORKING DAY" (WD)
11. "RUNNING DAYS" or "CONSECUTIVE DAYS"
12. "WEATHER WORKING DAY" (WWD) or "WEATHER WORKING DAY OF 24 HOURS" or "WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS"
13. "WEATHER PERMITTING" (WP)
14. "EXCEPTED" or "EXCLUDED"
15. "UNLESS SOONER COMMENCED"
16. "UNLESS USED" (UU)

17. "TO AVERAGE LAYTIME"
18. "REVERSIBLE LAYTIME"
19. "NOTICE OF READINESS" (NOR)
20. "IN WRITING"
21. "TIME LOST WAITING FOR BERTH TO COUNT AS LOADING OR DISCHARGING TIME" or "AS LAYTIME"
22. "WHETHER IN BERTH OR NOT" (WIBON) or "BERTH OR NO BERTH"
23. "VESSEL BEING IN FREE PRATIQUE" and/or "HAVING BEEN ENTERED AT THE CUSTOM HOUSE"
24. "DEMURRAGE"
25. "DESPATCH MONEY" or "DESPATCH"
26. "DESPATCH ON (ALL) WORKING TIME SAVED" (WTS) or "ON (ALL) LAYTIME SAVED"
27. "DESPATCH ON ALL TIME SAVED" (ATS)
28. "STRIKE"

#### RULES

1. "PORT" shall mean an area, within which vessels load or discharge cargo whether at berths, anchorages, buoys, or the like, and shall also include the usual places where vessels wait for their turn or are ordered or obliged to wait for their turn no matter the distance from that area. If the word "PORT" is not used, but the port is (or is to be) identified by its name, this definition shall still apply.
2. "BERTH" shall mean the specific place within a port where the vessel is to load or discharge. If the word "BERTH" is not used, but the specific place is (or is to be) identified by its name, this definition shall still apply.
3. "REACHABLE ON HER ARRIVAL" or "ALWAYS ACCESSIBLE" shall mean that the charterer undertakes that an available loading or discharging berth be provided to the vessel on her arrival at the port which she can reach safely without delay in the absence of an abnormal occurrence.
4. "LAYTIME" shall mean the period of time agreed between the parties during which the owner will make and keep the vessel available for loading or discharging without payment additional to the freight.
5. "PER HATCH PER DAY" shall mean that the laytime is to be calculated by dividing (A), the quantity of cargo, by (B), the result of multiplying the agreed daily rate per hatch by the number of the vessel's hatches. Thus:

Quantity of cargo

Laytime = ----- = Days

Daily rate X Number of Hatches

Each pair of parallel twin hatches shall count as one hatch. Nevertheless, a hatch that is capable of being worked by two gangs simultaneously shall be counted as two hatches.

6. "PER WORKING HATCH PER DAY" (WHD) or "PER WORKABLE HATCH PER DAY" (WHD) shall mean that the laytime is to be calculated by dividing (A), the quantity of cargo in the hold with the largest quantity, by (B), the result of multiplying the agreed daily rate per working or workable hatch by the number of hatches serving that hold.

Thus:

Largest Quantity in one Hold

Laytime = ----- = Days

Daily Rate per Hatch X Number of

Hatches serving that Hold.

Each pair of parallel twin hatches shall count as one hatch. Nevertheless, a hatch that is capable of being worked by two gangs simultaneously shall be counted as two hatches.

7. "DAY" shall mean a period of twenty-four consecutive hours running from 0000 hours to 2400 hours. Any part of a day shall be counted pro rata.

8. "CLEAR DAYS" shall mean consecutive days commencing at 0000 hours on the day following that on which a notice is given and ending at 2400 hours on the last of the number of days stipulated.

9. "HOLIDAY" shall mean a day other than the normal weekly day(s) of rest, or part thereof, when by local law or practice the relevant work during what would otherwise be ordinary working hours is not normally carried out.

10. "WORKING DAYS" (WD) shall mean days not expressly excluded from laytime.

11. "RUNNING DAYS" or "CONSECUTIVE DAYS" shall mean days which follow one immediately after the other.

12. "WEATHER WORKING DAY" (WWD) or "WEATHER WORKING DAY OF 24HOURS" or "WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS" shall mean a working day of 24 consecutive hours except for any time when weather prevents the loading or discharging of the vessel or would have prevented it, had work been in progress.

13. "WEATHER PERMITTING" (WP) shall mean that any time when weather prevents the loading or discharging of the vessel shall not count as laytime.

14. "EXCEPTED" or "EXCLUDED" shall mean that the days specified do not count as laytime even if loading or discharging is carried out on them.

15. "UNLESS SOONER COMMENCED" shall mean that if laytime has not commenced but loading or discharging is carried out, time used shall count against laytime.

16. "UNLESS USED" (UU) shall mean that if laytime has commenced but loading or discharging is carried out during periods excepted from it, such time shall count.

17. "TO AVERAGE LAYTIME" shall mean that separate calculations are to be made for loading and discharging and that any time saved in one operation is to be set off against any excess time used in the other.

18. "REVERSIBLE LAYTIME" shall mean an option given to the charterer to add together the time allowed for loading and discharging. Where the option is exercised the effect is the same as a total time being specified to cover both operations.

19. "NOTICE OF READINESS" (NOR) shall mean the notice to charterer, shipper, receiver or other person as required by the charter party that the vessel has arrived at the port or berth, as the case may be, and is ready to load or discharge.

20. "IN WRITING" shall mean any visibly expressed form of reproducing words; the medium of transmission shall include electronic communications such as radio communications and telecommunications.

21. "TIME LOST WAITING FOR BERTH TO COUNT AS LOADING OR DISCHARGING TIME" or "AS LAYTIME" shall mean that if no loading or discharging berth is available and the vessel is unable to tender notice of readiness at the waiting-place then any time lost to the vessel shall count as if laytime were running, or as time on demurrage if laytime has expired. Such time shall cease to count once the berth becomes available. When the vessel reaches a place where she is able to tender notice of readiness laytime or time on demurrage shall resume after such tender and, in respect of laytime, on expiry of any notice time provided in the charter party.

22. "WHETHER IN BERTH OR NOT" (WIBON) or "BERTH OR NO BERTH" shall mean that if no loading or discharging berth is available on her arrival the vessel, on reaching any usual waiting-place at or off the port, shall be entitled to tender notice of readiness from it and laytime shall commence in accordance with the charter party. Laytime or time on demurrage shall cease to count once the berth becomes available and shall resume when the vessel is ready to load or discharge at the berth.

23. "VESSEL BEING IN FREE PRATIQUE" and/or "HAVING BEEN ENTERED AT THE CUSTOM HOUSE" shall mean that the completion of these formalities shall not be a condition precedent to tendering notice of readiness, but any time lost by reason of delay in the vessel's completion of either of these formalities shall not count as laytime or time on demurrage.

24. "DEMURRAGE" shall mean an agreed amount payable to the owner in respect of delay to the vessel beyond the laytime, for which the owner is not responsible. Demurrage shall not be subject to laytime exceptions.

25. "DESPATCH MONEY" or "DESPATCH" shall mean an agreed amount payable by the owner if the vessel completes loading or discharging before the laytime has expired.

26. "DESPATCH ON (ALL) WORKING TIME SAVED" (WTS) or "ON (ALL) LAYTIME SAVED" shall mean that despatch money shall be payable for the time from the completion of loading or discharging to the expiry of the laytime excluding any periods excepted from the laytime.

27. "DESPATCH ON ALL TIME SAVED" (ATS) shall mean that despatch money shall be payable for the time from the completion of loading or discharging to the expiry of the laytime including periods excepted from the laytime.

28. "STRIKE" shall mean a concerted industrial action by workmen causing a complete stoppage of their work which directly interferes with the working of the vessel. Refusal to work overtime, go-slow or working to rule and comparable actions not causing a complete stoppage shall not be considered a strike. A strike shall be understood to exclude its consequences when it has ended, such as congestion in the port or effects upon the means of transportation bringing or taking the cargo to or from the port.